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RESOLUTION 05-09

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application on behalf of Mercy Housing California XXIX, a California limited partnership (the "Borrower"), seeking a loan commitment under the Agency's Tax-Exempt Loan Program in the mortgage amounts described herein, the proceeds of which are to be used to provide construction and permanent mortgage loans on a 54-unit multifamily housing development located in the City of Galt to be known as Grizzly Hollow Phase III (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated March 2, 2005 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on January 6, 2005, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

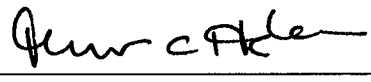
1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to his/her recommended terms and conditions, including but not limited to those set forth in the CalHFA Staff Report, in relation to the Development described above and as follows:

PROJECT NUMBER	DEVELOPMENT NAME/ LOCALITY	NUMBER OF UNITS	MORTGAGE AMOUNT
04-018-C/N	Grizzly Hollow Phase III Galt/Sacramento	63	
		Construction First Mortgage:	\$9,900,000
		Permanent First Mortgage:	\$ 950,000

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5 2. The Executive Director, or in his/her absence, either the Chief Deputy Director or  
6 the Director of Multifamily Programs of the Agency is hereby authorized to increase the  
7 mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%)  
8 without further Board approval.  
9

10 3. All other material modifications to the final commitment, including increases  
11 in mortgage amount of more than seven percent (7%), must be submitted to this Board for  
12 approval. "Material modifications" as used herein means modifications which, when  
13 made in the discretion of the Executive Director, or in his/her absence, either the Chief  
14 Deputy Director or the Director of Multifamily Programs of the Agency, change the legal,  
15 financial or public purpose aspects of the final commitment in a substantial or material  
16 way.  
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18 I hereby certify that this is a true and correct copy of Resolution 05-09 adopted at a duly  
19 constituted meeting of the Board of the Agency held on March 22, 2005, at Sacramento,  
20 California.  
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23  
24 ATTEST:   
25 Secretary